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# OCTAGON PENSION PLUS FUND

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## **WHAT IS OCTAGON PENSION PLUS FUND**

Octagon PensionPlus Fund (OPPF) is an Individual Pension Plan for self-employed individuals, that gives you an opportunity to save for retirement while enjoying all the tax advantages given under the Income Tax Act.

## **OCTAGON PENSION PLUS FUND**

OPPF designed to help and accommodate people in the informal economy, self-employed persons and any individual with inconsistent income streams contribute and save conveniently for retirement in a flexible and affordable manner towards achieving financial freedom.

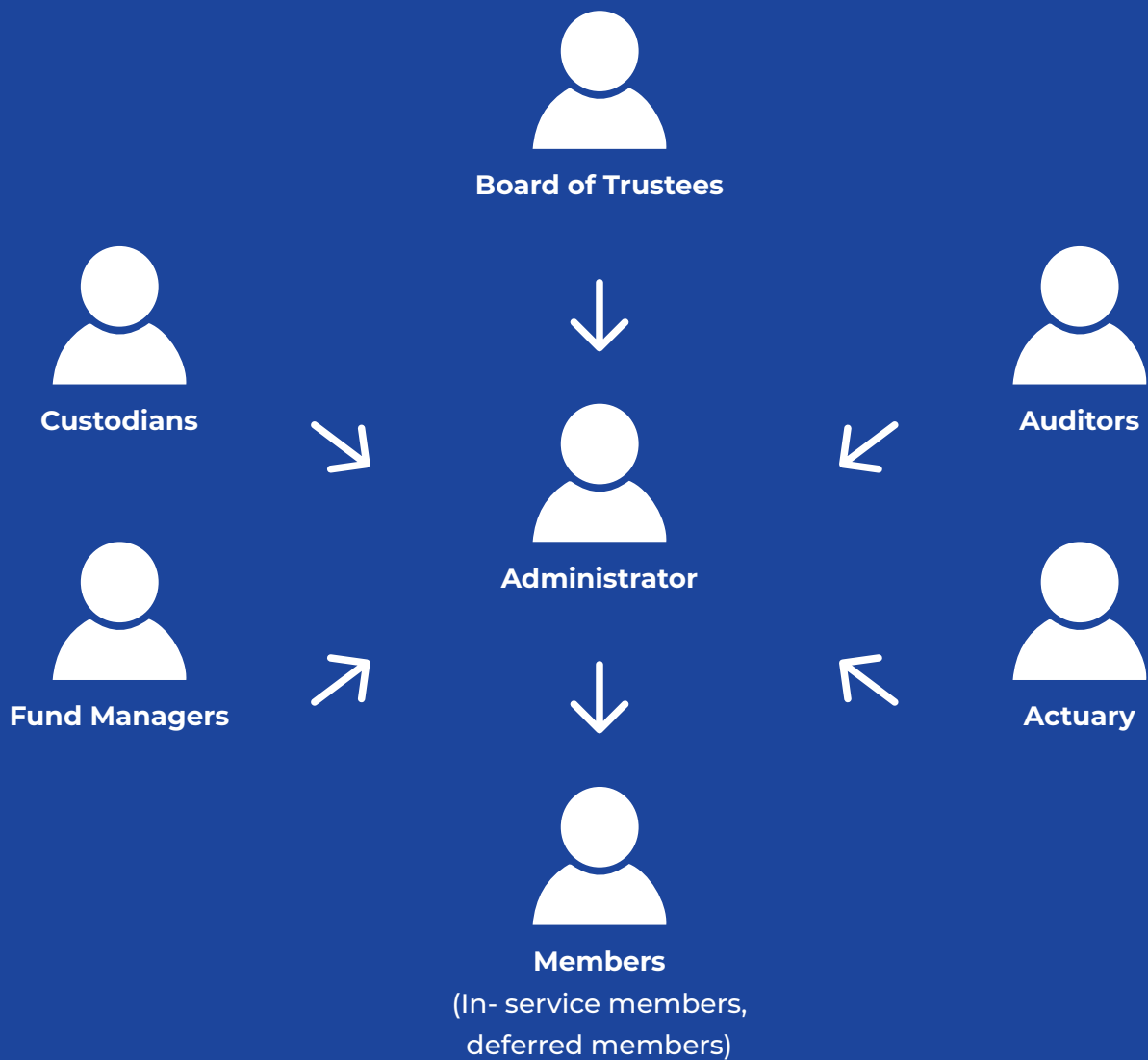
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## WHAT IS OCTAGON PENSION PLUS FUND

Octagon PensionPlus Fund is registered with Both Uganda Revenue Authority(URA) and Uganda Retirement Benefits Regulatory Authority (URBRA) and the governance structure of the scheme is as shown below:

### THE SCHEME STRUCTURE



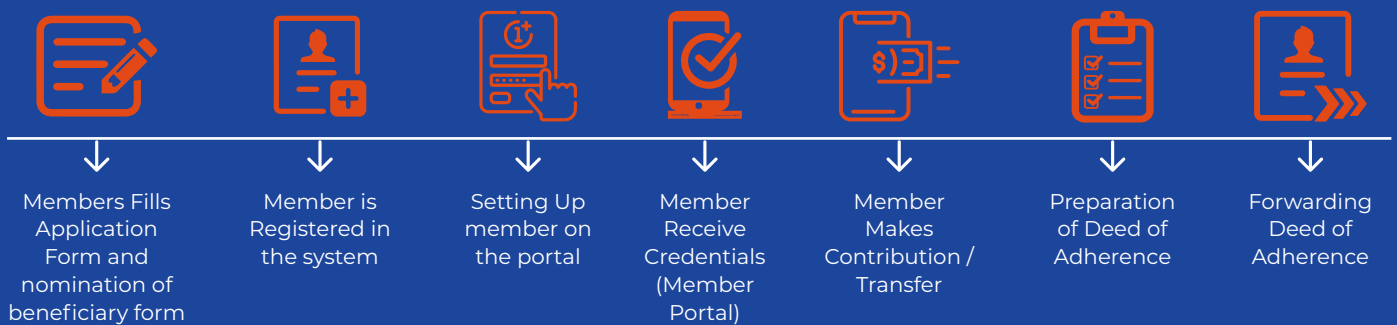
## WHO SHOULD JOIN?

Octagon PensionPlus Fund is an individual plan that allows anyone 18 years of age planning to start saving for his/her retirement they include:

- Self-employed individuals e.g jua kali artisans, musicians, shopkeepers
- Professionals such as lawyers, doctors
- Employed individuals whose organization does not have a retirement benefit scheme
- People in seasonal or contractual employment.
- People working in the Diaspora.
- Members of existing schemes who are changing jobs and would like to transfer their pension funds from the employer sponsored scheme.

## How do i Join?

It is a simple process with the following steps.



*Members Joining form can be downloaded online by visiting Octagon Website: [www.octagonafrica.com](http://www.octagonafrica.com)*

The dully filled application form and nomination of beneficiary form and required KYC form that includes;

1. Copy of National Identification Card or Passport
2. Copy of IDs for the beneficiaries
3. Copy of Birth Certificate for Beneficiaries (Below 18 Years of age)

Can be shared via email address below: [uganda@octagonafrica.com](mailto:uganda@octagonafrica.com)

## **NOMINATION OF BENEFICIARIES**

This is a process where the member/ principal intentionally elects his beneficiaries of whom processed payments of Death Benefits are payable to.

A form is filled of which acts like a will for the purpose of these benefits. This document helps the Sponsor and all relevant service providers confirm the elected beneficiaries in the form. This process is only relevant at the point of the member's demise.

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## **WHY NOMINATE BENEFICIARY**

- a. Requirement by law
- b. Benefits are not part of a Deceased Estate
- c. Peace of Mind
- d. Eliminates unnecessary delays in payment
- e. Assists trustees in decision making



## HOW MUCH IS THE MINIMAL/MAXIMUM AMOUNT TO SAVE?

There is no limitation to the maximum or minimum contributions required. However, to encourage disciplined saving, In the form it gives a contributor the choice to specify an amount which they can deposit periodically to ensure they achieve their target savings.

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*"Though small was your allowance, You saved  
a little store: And those who save a little Shall  
get a plenty more"*

*-William Make peace Thockeray*



## **WHAT HAPPEN IF I DON'T MAKE PERIODIC CONTRIBUTION?**

There is no limitation to the maximum or minimum contributions required. However, to encourage disciplined saving, In the form it gives a contributor the choice to specify an amount which they can deposit periodically to ensure they achieve their target savings.

## **YOU CAN PAY YOUR CONTRIBUTION THROUGH BANK TRANSFER**

### **SCHEME ACCOUNTS DETAILS**

Payee:	Octagon PensionPlus Fund
Bankers Name:	Stanbic Bank
Branch Name:	Kampala Road (Corporate), Plot 17, Hannington Road
Account No:	9030012650263



## HOW CAN I SEE MY CONTRIBUTION HISTORY?

Contribution remittances history can be viewed through Octagon Member Portal or Octagon Mobile Application. Your username and password will be shared once you have been registered, in case you didn't receive kindly request via email; [uganda@octagonafrica.com](mailto:uganda@octagonafrica.com)

## ARE MY SAVINGS SAFE?

Yes. Retirement savings are one of the safest forms of Investments as the contributions are held under a separate entity from the sponsor and the fund is managed by licensed professionals as guided by law. Further:

- Scheme is registered and regulated by the Uganda Retirement Benefits Regulatory Authority
- It is established as a trust and is a separate legal entity from the founding company
- Corporate Trustee who is independent and watches over the operations of the scheme on behalf of members.

## WHAT ARE THE BENEFITS OF SAVING WITH OCTAGON PENSIONPLUS FUND?

- You can transfer-in your benefits from other schemes at no cost.
- Excellent customer service.
- High investment return





## **HOW CAN I TRANSFER MY DEFERRED PORTION FROM MY PREVIOUS EMPLOYER?**

You can transfer from your previous employer or any other registered scheme to Octagon Pension-Plus Fund by doing an official communication to the trustees requesting them to transfer. Our team would be glad to email you sample transfer letter. Kindly contact us; [uganda@octagonafrica.com](mailto:uganda@octagonafrica.com)

## **ARE MY SAVINGS SAFE?**

Upon the attainment of your preferred retirement age in the scheme, you will be entitled to be paid a cash lump sum based on the accumulated contributions made to the scheme plus accrued investment returns credited to your personal pension scheme account. This cash lump sum benefits are subject to applicable taxes.

Due to financial constraint the member can access part or all contributions plus accrued interest before attaining the desired retirement age. The process is done online on the member portal and benefits is paid within 5 days.



## **CAN MY EMPLOYER PAY INTO MY PENSION?**

Yes. Your employer can be able to contribute to the platform towards enhancing your retirement savings, and to take advantage of tax exemption since Octagon Pension Plus Fund is Tax compliance our team would be glad to do letter to your employer so that the first kshs 20,000.00 is exempted from tax.

## **WHAT HAPPENS IF A CONTRIBUTOR DIES?**

Part of the member application forms is the requirement to provide beneficiary details. In the unfortunate event of the demise of a member, trustees will distribute your funds as specified in the member Nomination of Beneficiary form, and that is why it will be prudent for member to be updating their beneficiaries anytime there is change.



## **SUMMARY OF BENEFITS FOR THE OCTAGON PENSIONPLUS FUND**

1. Contributions are flexible depending on your financial ability and your needs.
2. Contributions are easy to make through deductions from your salary, Direct Debits, etc.
3. The fund earns compound interest. This allows small regular contributions to grow to significant retirement savings over time.
4. It gives the member an opportunity to save and improve financial security in his/her retirement.
5. It offers a pooling advantage. Funds from various members are pooled together to form a huge fund that allows a larger scale of investments, resulting in higher returns
6. It provides a vehicle for consolidation of benefits for ease of monitoring for individuals when changing jobs.
7. The accumulated fund plus investment income are paid to survivors upon the death of the member, providing a financial cushion for them.
8. Withdrawal terms are flexible.
9. Provides various flexible payments to a member at retirement i.e. Lump sum, Pension/ Annuity and even the option to keep the savings invested and draw an income from it.



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